

THIS INSTRUMENT PREPARED BY
AND RETURN TO: Austin Law Firm, P.A.
230 Goodman Road, Suite 510
Southaven, MS 38671
662-349-2234

STATE MS.-DESOTO CO.
FILED
JUN 28 3 51 PM '01

MATHEW W. LIPSCOMB, III
GRANTOR

BK 395 PG 132
WARRANTY DEED

TO

WARRANTY DEED

RICHARD A. WILLIAMS AND WIFE,
CYNTHIA K. WILLIAMS
GRANTEES


FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, MATHEW W. LIPSCOMB, III, do hereby sell, convey and warrant unto RICHARD A. WILLIAMS AND WIFE, CYNTHIA K. WILLIAMS, as tenants by the entirety with full rights of survivorship and not as tenants in common, the following described property located in DeSoto County, Mississippi, and being more particularly described as follows, to-wit:

ATTACHED HERETO

This warranty in this deed is subject to rights of way and easement for public roads and public utilities, any other easements, any subdivision and zoning regulation in effect, any applicable building restrictions and any restrictive covenants of record, and further subject to that certain right of first refusal granted by Grantees to Grantors to purchase all or any portion of the subject property under certain circumstances, a copy of the Right of First Refusal and the Covenants and Restrictions are attached hereto and made a part hereof and also being on file in the office of the Chancery Clerk of DeSoto County, Mississippi.

Taxes for the year 2001 have been prorated on an estimated basis and possession is to be given with delivery of deed.

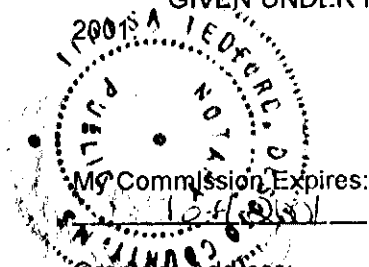
WITNESS our signatures, this the 19th day of June, 2001.

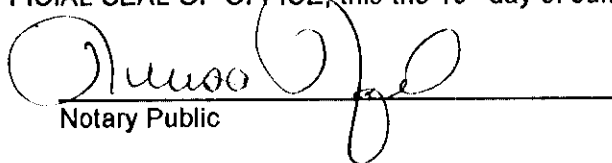

MATHEW W. LIPSCOMB, III

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me the undersigned authority at law in and for the said County and State, on this 19TH day of June, 2001, within my jurisdiction, the within named. Mathew W. Lipscomb, III, who acknowledged that he signed and delivered the above and foregoing Warranty Deed as his free and voluntary act and deed and for the purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 19th day of June,




Notary Public

Grantor's Address:
4900 Plum Tree Dr
Lake Cormorant, MS 38671
Phone: 429-0105
Business: 321-1000

Grantee's Address:
5105 Plum Tree Dr
Southaven, MS 38671
Phone: 349-0077
Business: 349-2196

Part of the Northwest Quarter of Section 26, Township 2 North, Range 9 West, being part of the property conveyed to Mathew Lipscomb, III by Warranty Deed recorded in Book 208, Page 156 in the land records of DeSoto County at Hernando, Mississippi, and being more particularly described as follows:

Beginning at a spike in the center line of Baldwin Road a distance of 29.40 feet northwardly as measured along said center line from the southwest corner of the North West Quarter of Section 26; thence north 83 degrees, 53 minutes east, along a line which is 29.4 feet north of and parallel with the Quarter Section line of Section 26 a distance of 818.00 feet to a post in a fence line; thence northwardly along a fence line in the following manner; north 2 degrees, 38 minutes west, 369.00 feet to a corner post; thence north 15 degrees, 36 minutes east, 207.50 feet to a corner post; thence north 16 degrees, 48 minutes west, 236.50 feet to a corner post; thence north 18 degrees, 30 minutes east, 842.00 feet to a corner post; thence north 30 degrees, 00 minutes east, 243.30 feet to a corner post; thence north 5 degrees, 42 minutes east, 320.40 feet to an iron post, which post is 27.00 feet south of a fence corner post; departing from said fence line 6 courses in the following manner; north 84 degrees, 05 minutes west, 464.00 feet to a steel post; thence north 8 degrees, 20 minutes west, 84.50 feet to a steel post; thence south 66 degrees, 46 minutes west, 87.00 feet to a steel post; thence south 62 degrees, 50 minutes west, 133.00 feet to a steel post; thence south 30 degrees, 44 minutes west, 290.00 feet to a steel post; thence south 74 degrees, 50 minutes west, 376.00 feet to a spike in the approximate center line of Baldwin Road, same being the apparent west line of Section 26; thence south 00 degrees, 48 minutes west, along the apparent west line of Section 26, same being along the general center line of Baldwin road, a distance of 1812.70 feet to the point of beginning and containing an area of 43.52 acres, more or less.

The warranty in this deed is subject to rights of way and easements for public

RIGHT OF FIRST REFUSAL

This Agreement is made and entered into as of the 19th day of June, 2001, by and among Mathew Lipscomb, III and Cindy D. Lipscomb (the "Lipscombs"), and Richard A. Williams and wife Cynthia K. Williams (the "Williams").

W I T N E S S E T H:

WHEREAS, the Lipscombs have entered into a certain contract dated June 19, 2001 ("Contract") pursuant to which the Lipscombs have agreed to sell, and the Williams have agreed to purchase, a 43.52 acres (more or less) tract of real estate located in DeSoto County, Mississippi, more particularly described by metes and bounds on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, it is a condition precedent to Lipscombs' agreement to sell the Property to the Williams that the Williams grant to the Lipscombs the first right to purchase the Property, or any portion thereof, in the event the Williams should ever decide to sell or otherwise transfer the Property, or any portion thereof; and

WHEREAS, the Williams have agreed to grant to the Lipscombs a Right of First Refusal to purchase the Property, or any portion thereof they desire to sell or transfer, under the terms and conditions set forth herein; and

WHEREAS, the parties hereto have agreed to effect such First Right of Refusal by entering into this Agreement.

NOW THEREFORE, in consideration of the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed and covenanted as follows:

ARTICLE 1
DEFINITIONS

1.1 **"Sale or Transfer"** shall mean any direct or indirect sale or transfer of all or any part of the Property, whether by deed, lease or otherwise, provided however, no mortgage or similar encumbrance of the Property, or any part thereof, shall be deemed to be a sale or transfer, and no sale or transfer of a portion of the Property (such portion to comprise at least ten (10) contiguous acres) to a member of

the Williams' Family shall be deemed to be a sale or transfer; and transfers pursuant to a last will and testament or the laws of descent and distribution shall not be a Sale or Transfer, but the recipient of such a transfer shall be subject to the terms and conditions hereof.

1.2 "Bona Fide Offer" shall mean any offer submitted in writing and signed by the Third Person, containing all of the following information and subject to the following conditions:

- (a) The Third Person's: (i) full name, and (ii) address;
- (b) A legal description of the Property, or portion thereof, to be purchased; and
- (c) The total purchase price, the terms of payment thereof and all other terms and conditions of said offer.

Notwithstanding any provision in this Agreement to the contrary, no offer by any Third Person shall be considered a bona fide offer unless such offer fulfills all of the above conditions. Any sale or transfer which does not meet the above conditions, shall be null and void and without effect.

1.3 "Family" shall mean a mother, father, brother, sister, grandmother, grandfather, son, daughter or grandson or granddaughter of either one of the Williams.

1.4 "Third Person" shall mean someone other than a member of the Family of the Williams.

ARTICLE 2

RESTRICTIONS ON SALE OR TRANSFER

2.1 Restrictions. Except in accordance with the terms and conditions of this Agreement, the Williams shall not permit the Sale or Transfer of the Property, or any portion thereof, to any Third Person. Notwithstanding the fact that this Agreement provides the Lipscombs with a right of first refusal over a portion of the Property, nothing herein shall be deemed to allow the subdivision or division of the Property. The Williams have represented and warranted to the Lipscombs that they are purchasing the Property for their personal use and not for resale. The Williams have further agreed with the Lipscombs that they will not sell or otherwise transfer any portion of the Property to any person other than a member of their family, and only then if the amount sold to the family member contains at least ten (10) contiguous acres and the Williams retain at least ten (10) contiguous acres.

The Williams restate and remake such agreement here, not as a novation of the previous agreement, but to reaffirm again the agreement on this point. The Williams further affirm that covenants and restrictions have been or will be filed of record affecting the Property which contains, among other things, restrictions on the subdivision of the Property. To the extent necessary, the Williams agree to join in and execute the documents and instruments setting forth the covenants and restrictions.

2.2 Status of Transferee. In the event any Sale or Transfer of the Property, or any part thereof, to a member of the Family, or a third person including, but not limited to, transfers pursuant to a Last Will and Testament or under the laws of descent and distribution, such transferee shall receive and hold such Property, or portion thereof, subject to all of the terms and restrictions of this Agreement.

ARTICLE 3 **SALE OR TRANSFER**

3.1 Right of First Refusal. The Williams shall not permit the Sale or Transfer of the Property, or any portion thereof, that is subject to this Agreement, except in accordance with the following procedures shall be followed.

(a) **The Williams' Notice.** Upon receipt of a Bona Fide Offer from a Third Person ("Third Person Offer") to purchase the Property, or any portion thereof, the Williams shall notify the Lipscombs in writing of the Third Person's Offer. The Williams' notice will be deemed to be an offer by the of the Property, or portion thereof to sell to the Lipscombs or their assigns, the Property, or portion thereof to be sold, at a price (and with such terms and conditions) which are no less favorable than that contained in the Third Person Offer.

(b) **Lipscomb Option.** Upon receipt of the Williams' notice, the Lipscombs shall have an option to acquire the Property, or portion thereof, that is subject to the Third Person Offer. The Lipscombs shall have thirty (30) days within which to notify the Williams of their decision to exercise the option to acquire such Property, or the portion thereof subject to the notice, in accordance with the general terms of the Third Person Offer. Subject to the provisions of Section 3.3., such option shall automatically lapse as to the Property, or portion thereof subject to the notice, at the earlier of the end of the thirty (30) day period or the date the Lipscombs notify the Williams in writing that the Lipscombs will not be exercising the option. The option

6/19/01
[Signature]
[Stamp] 6-17-01
owners

granted by this Section 3.1 (b) shall remain in effect as to any portion of the Property not subject to the notice and should the Lipscombs' determine not to exercise the option as to a portion of the Property subject to a notice, they may exercise the option as to any subsequent attempts by the Williams to sell or transfer the remainder of the Property, or a portion thereof.

(c) Additional Lipscomb Option. Notwithstanding the provisions of the option in Section 3.1 (b) above, should the Williams desire to make a Sale or Transfer of the Property, or any portion thereof, prior to the completion of the construction of a personal residence on the Property, then the Lipscombs shall have a Right of First Refusal to purchase the Property, or the particular portion thereof subject to the notice, for the same price per acre as they have agreed to sell the Property to the Williams pursuant to the Contract, plus an amount equal to six percent (6%) per annum on such price determined per acre, plus the reasonable costs and expenses incurred by the Williams in constructing the residence or any other improvements on the Property or portion thereof to be sold, if any. Only those costs and expenses incurred by the Williams in construction on or improvement of the portion of the Property to be sold shall be counted, and then only if such costs or expenses are documented to the Lipscombs' reasonable satisfaction. Maintenance costs, including, but not limited to, costs of maintaining a road or common area shall not be counted. The notice and timing provisions set forth in Section 3.1 (b) above shall apply to this Section 3.1 (c), except the thirty day time period within which the Lipscombs may exercise their option shall not begin to run until the Williams have provided the Lipscombs with documentation reasonably satisfactory to the Lipscombs for the costs and expenses to be included in the option exercise price. The option granted by this Section 3.1 (c) shall remain in effect as to any portion of the Property not subject to the notice and should the Lipscombs' determine not to exercise the option as to a portion of the Property subject to a notice given within the applicable five year period, they may exercise the option as to any subsequent attempts by the Williams to sell or transfer any other portion or the remainder of the Property within such five year time period.

3.2 Consummation of Purchase. In the event the Lipscombs elect to exercise the option to purchase the Property, or any portion thereof, subject to the Williams' notice, such purchase shall be consummated within sixty (60) days following the expiration of the thirty day period within which the Lipscombs may exercise their option, or such time period as may be provided in the Third Person Offer, whichever is

shorter.

3.3 Sale by Williams. Should the Lipscombs elect not to exercise their option as to the Property subject to the notice (or should the Lipscombs fail to consummate the purchase within the required period), the Williams shall then have the right, for one hundred twenty (120) days following the date of the Williams' notice or such time period as may be provided in the Third Party Offer, whichever is longer, to consummate a sale with the Third Person, at the price and on the terms and conditions contained in the Third Person's Offer. If such sale is not consummated within said 120-day period, (a) the right of the Williams to sell or transfer the Property, or the particular portion thereof subject to the notice, shall be deemed to no longer exist and (b) the right of the Williams to sell such Property or portion thereof subject to the notice under said Third Person Offer shall be subject to all of the terms, conditions and restrictions contained in this Agreement as if said Third Person's Offer never existed. Again, nothing herein shall be deemed as a novation or amendment of the Williams' agreement with the Lipscombs not to sell a portion of the Property or otherwise seek to subdivide the Property.

ARTICLE 4 **SPECIFIC PERFORMANCE**

4.1 Specific Performance. The Williams and the Lipscombs agree that since the Property is of a unique nature and great sentimental value to the Lipscombs, the Lipscombs would be irreparably damaged in the event that the Williams failed to sell or transfer the Property, or any portion thereof, pursuant to the terms and conditions of this Agreement. Additionally, the parties hereto stipulate that it would be impossible to measure in money the damages which would be suffered in the event of a sale in breach of this Agreement. As a result, should a sale or transfer be made which shall not be in conformity herewith, the Lipscombs' rights shall be enforceable by a decree of specific performance. Such remedy shall, however, be cumulative and non-exclusive and shall be in addition to any other remedy which the Lipscombs may have.

ARTICLE 5 **MISCELLANEOUS**

6.1 Form of Notice. Any notice required hereunder shall be in writing, shall be signed by the party rendering such notice and shall be deemed delivered upon delivery by hand by

any national overnight carrier such as Federal Express or on the third day following deposit thereof in the United States certified or registered mail, postage prepaid, and addressed to the party to be notified at their address as shown below:

If to the Lipscombs: Mathew W Lipscomb, III
1900 Baldwin Road
Lake Cormorant, MS 38641

If to the Williams: Richard Williams
5605 Plum Tree Drive
Southaven, MS 38671

With a copy to: Austin Law Firm
230 Goodman Road
Southaven, MS 38671

Any address of any party may be changed by notice in writing to the other parties duly served in accordance herewith.

5.2 Captions. The various titles and captions contained in this Agreement are inserted for convenience of reference only and shall be ignored in any construction of the provisions thereof.

5.3 Pronouns. All pronouns and any variations thereof shall be deemed to include the masculine, feminine, singular and plural thereof as the identity of the person or persons as the context may require.

5.4 Construction. This Agreement shall be construed and administered and the validity thereof shall be determined in accordance with the laws of the State of Mississippi.

5.5 Agreement May be Executed in Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original.

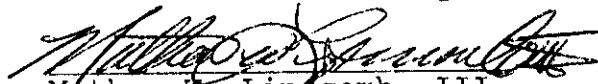

5.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If there is any provision of this Agreement or the application thereof to any party or circumstance which shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the minimal extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement or the application of such provisions to other parties or circumstances.


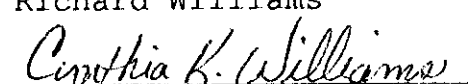
5.7 Modification. No change or modification of this Agreement shall be valid unless the same be in writing and signed by all the parties hereto.

5.8 Entire Agreement. This Agreement constitutes the entire Agreement of the parties with respect to the right of first refusal granted herein. The parties acknowledge the existence of other contracts which contain, among other things, prohibitions against subdivision of the Property and other covenants and restrictions with respect to the use of the Property.

5.9 Memorandum. The parties hereto shall execute a Memorandum of this Agreement in recordable form and same shall be recorded in such public offices as shall be necessary to provide notice of the existence of this Agreement as an encumbrance upon the Property so that no transferee of the Property, or any portion thereof, may be deemed a bona fide transferee without notice of the existence hereof.

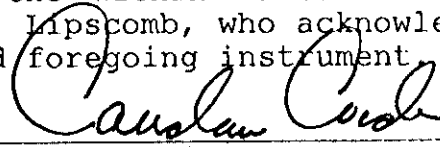
This the 19th day of June, 2001.


Mathew W. Lipscomb, III

Cindy D. Lipscomb


Richard Williams

Cynthia Williams
Cynthia K

STATE OF MISSISSIPPI
COUNTY OF DESOTO

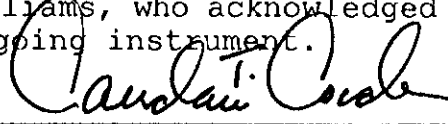
Personally appeared before me, the undersigned authority in and for the said county and state, on this 19th day of June, 2001, within my jurisdiction, the within named Mathew W. Lipscomb, III and wife, Cindy D. Lipscomb, who acknowledged, that they executed the above and foregoing instrument.


Notary Public

My commission expires:
NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: Aug. 31, 2002
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me. the undersigned authority in and for the said county and state, on this 19th day of June, 2001, within my jurisdiction, the within named Richard A. Williams and wife, Cynthia K. Williams, who acknowledged that they executed the above and foregoing instrument.



Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: Aug. 31, 2002
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Part of the Northwest Quarter of Section 26, Township 2 North, Range 9 West, being part of the property conveyed to Mathew Lipscomb, III by Warranty Deed recorded in Book 208, Page 156 in the land records of DeSoto County at Hernando, Mississippi, and being more particularly described as follows:

Beginning at a spike in the center line of Baldwin Road a distance of 29.40 feet northwardly as measured along said center line from the southwest corner of the North West Quarter of Section 26; thence north 83 degrees, 53 minutes east, along a line which is 29.4 feet north of and parallel with the Quarter Section line of Section 26 a distance of 818.00 feet to a post in a fence line; thence northwardly along a fence line in the following manner; north 2 degrees, 38 minutes west, 369.00 feet to a corner post; thence north 15 degrees, 36 minutes east, 207.50 feet to a corner post; thence north 16 degrees, 48 minutes west, 236.50 feet to a corner post; thence north 18 degrees, 30 minutes east, 842.00 feet to a corner post; thence north 30 degrees, 00 minutes east, 243.30 feet to a corner post; thence north 5 degrees, 42 minutes east, 320.40 feet to an iron post, which post is 27.00 feet south of a fence corner post; departing from said fence line 6 courses in the following manner; north 84 degrees, 05 minutes west, 464.00 feet to a steel post; thence north 8 degrees, 20 minutes west, 84.50 feet to a steel post; thence south 66 degrees, 46 minutes west, 87.00 feet to a steel post; thence south 62 degrees, 50 minutes west, 133.00 feet to a steel post; thence south 30 degrees, 44 minutes west, 290.00 feet to a steel post; thence south 74 degrees, 50 minutes west, 376.00 feet to a spike in the approximate center line of Baldwin Road, same being the apparent west line of Section 26; thence south 00 degrees, 48 minutes west, along the apparent west line of Section 26, same being along the general center line of Baldwin road, a distance of 1812.70 feet to the point of beginning and containing an area of 43.52 acres, more or less.

The warranty in this deed is subject to rights of way and easements for public

COVENANTS AND RESTRICTIONS

Whereas, Mathew W. Lipscomb, III and wife Cindy D. Lipscomb (the "Lipscombs") hold fee simple title to that certain tract of real estate (the "Property") located in DeSoto County, Mississippi and more particularly described by metes and bounds in Exhibit A hereto, which Exhibit A is incorporated herein; and

Whereas, the Lipscombs have determined to sell the Property in various parcels to purchasers who have, or will have, represented to the Lipscombs that they are purchasing their respective parcel or portion of the Property for their personal, full-time residence and not with a view to resell or subdivide and not with a view for any commercial development or exploitation or extraction of oil, gas and other minerals, gravel or timber; and

Whereas, the Lipscombs have determined to construct their personal residence on a tract of property they own and which is adjacent to a portion of the Property, and

Whereas, the Lipscombs have determined to place the following restrictions and covenants on the Property prior to the sale of the Property, or any portion thereof, to any person.

Now, therefore, intending to legally bind the Property with covenants and restrictions that shall run with the land, the Lipscombs do hereby set forth certain covenants and restrictions applicable to the Property in general, regardless of how many separate parcels or portions of the Property as may be sold, transferred or otherwise conveyed.

I . No Subdivision.

No single parcel of the Property, regardless of size, may be subdivided, or any portion of a parcel sold, conveyed or otherwise transferred. However, any owner of a parcel may sell, convey or otherwise transfer a portion of such owner's parcel of the Property to a member of such owner's (or owners') family (father, mother, grandmother, grandfather, brother, sister, child or mother-in-law or father-in-law), but only so long as the owner retains at least ten (10) contiguous acres and the portion transferred to the family member is at least ten (10) contiguous acres, the intent being that no owner of any portion of the Property shall own at anytime less than ten (10) contiguous acres.

2. Minimum Heated Square Feet/ Garages.

The minimum ground floor area of a single story family residence, exclusive of open porches and garages, shall be 3000 square feet, heated space. The minimum ground floor area of a two (2) story family residence, exclusive of open porches and garages, shall be 2,000 heated square feet. One detached garage will be allowed if not more than two (2) stories in height. The garage entrance, if it is an attached garage, shall be to the side or rear of the main structure of residence. All garages, whether attached or detached, shall have doors that close (in other words, no open carports shall be allowed). All detached garages shall be designed and constructed in a manner architecturally consistent with the main structure of the residence.

3. Barns, Storage Sheds, Etc.

All barns, storage buildings or other appurtenant structures shall be located in the rear of the main structure of the residence and shall be architecturally consistent with the main structure. No barn, storage building or other appurtenant structure shall be made of metal or aluminum (although a structure constructed of wood or brick may have a metal roof). All barns, storage buildings or other appurtenant structures shall have doors that close (no open sheds or storage facilities of any type). A gazebo or similar structure not designed or used primarily for storage may be open.

4. Main Structure to Be Only Residential Structure.

No basement, garage or other outbuilding erected on any portion of the Property shall at any time be used as a residence, temporarily or permanently, nor shall any structure of a temporary character be used as a residence. Notwithstanding the previous sentence, a pool house may be used as a guest house for guests who will not live there more than three (3) months of any year (aggregate for all guests) and so long as the pool house is architecturally consistent with the main structure. Further, any such guest house/pool house may be maintained for any member of the owner's immediate family. No guest house/pool house or other structure shall be used for the production of rental income, it being intended to be clear that parcels of the Property are being sold for personal residences and not for rental or temporary use.

5. Motor Homes, Trailers, Recreational Vehicles.

Motor homes, boats, trailers or any recreational vehicle shall

be parked behind main structure of residence and out of view from road, or in approved structure. This shall not be deemed to prohibit a boat from being parked or docked on the lake or in a boat house.

6. No Mobile Homes.

No mobile homes of any kind shall be allowed on the Property, or any portion thereof, for any reason.

7. No Clutter/Maintenance of Parcels.

From time of the closing of the sale of a parcel of the Property, all parcels of the Property must be properly maintained and free from clutter. No inoperable vehicles shall be stored on the Property, unless maintained within a conforming garage or storage facility.

8. No Noxious or Offensive Activities.

No noxious or offensive trade or activity shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the Lipscombs or any of the neighbors owning a parcel of the Property. In no event shall any owner of a portion of the Property clear cut timber on his or her parcel or allow the Property, or portion thereof, to be used for the extraction of oil, gas or other minerals or gravel.

9. No Livestock/Exceptions.

No swine, chickens, goats, cattle or other livestock of any kind shall be kept on any parcel of the Property at any time provided, however, that any owner may keep as a pet or pets up to three chickens, cattle, goats or other livestock and horses shall be permitted provided the horses are kept for personal enjoyment and recreation and not for business or trade.

10. Radio and Television Towers and Disks.

No radio or television transmission or receiving towers or antennas more than ten (10) feet above the roof of the main residence shall be permitted. No satellite dish or antenna shall be installed closer to the road than the rear of the main structure.

11. Propane Tanks,

Propane tanks, if any, shall be located at least fifty (50) feet from the rear of the residence and enclosed with tall landscaping or shrubs.

12. Additional Covenants and Restrictions.

The Lipscombs reserve the right to impose additional and separate restrictions at the time of sale of any of the parcels of the Property sold by them which said restrictions may not be uniform, but may differ as to different parcels.

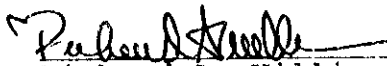
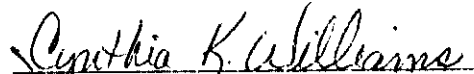
13. Amendments and Modifications.

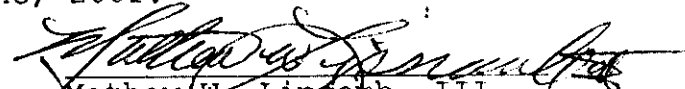
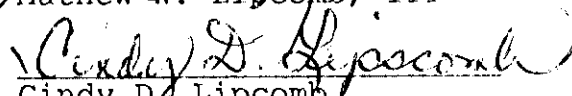
These Covenants and Restrictions may not be modified or amended except pursuant to a written instrument signed by the holders of at least eighty percent (80%) of the acreage of the Property at the time the instrument of amendment or modification is filed for record in the appropriate registry. Notwithstanding the above, no amendment may be made to Section 1, 4, 6, 8, or 12 or this Section 13 unless such is approved and executed by the Lipscombs, or their heirs, representatives or assigns.

14. Enforcement.

If an owner of a parcel of the Property, or his or her heirs or assigns, shall violate any of the covenants herein, it shall be lawful for any other person or persons owning a parcel of the Property, or the Lipscombs, their heirs, representatives or assigns, to enjoin the violator(s) from violating or attempting to violate a covenant and either prevent him or them from so doing or to recover damages or other dues for such violation. In the event a property owner or owners, or the Lipscombs, or their heirs, representatives or assigns, should enjoin a violation of any of these covenants, then the violating party or parties shall be liable for all costs and expenses incurred by the person or persons seeking to enforce these covenants, including, but not limited to, legal fees and expenses, in addition to any other damages to which they are deemed to be entitled.

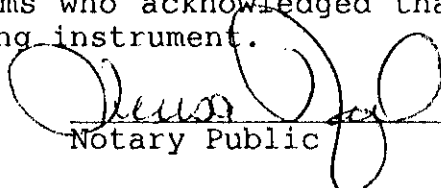
Executed this the 19th day of June, 2001.


Richard A. Williams

Cynthia K. Williams


Mathew W. Lipcomb, III

Cindy D. Lipcomb

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 19th day of June, 2001, within my Jurisdiction, the within named Mathew W. Lipscomb, III and Cindy D. Lipscomb and Richard A. Williams and Cynthia K. Williams who acknowledged that they executed the above and foregoing instrument.



Notary Public

My commission expires:

10-4-2001